

Maine Revised Statutes
Title 18-A: PROBATE CODE
Article :

§5-411. BOND

The following provisions govern bonds for conservators. [1997, c. 453, §2 (RPR).]

(a). The Probate Court shall require a conservator of an estate of \$25,000 or more to furnish a bond conditioned upon faithful discharge of all duties of the trust according to law, with sureties as it specifies, unless the court makes a specific finding as to why a bond should not be required. With respect to estates of less than \$25,000, the court may in its discretion require a bond or other surety. In making a finding as to why a bond is not required, the court shall consider the person's creditworthiness, financial solvency or past financial management.

[1997, c. 453, §2 (NEW) .]

(b). A conservator who moves out of State while serving as conservator shall notify the Probate Court regarding the change of residence. The court may require a conservator who moves or locates out of State while serving as conservator to furnish a bond at that time. Unless otherwise directed, the bond must be in the amount of the aggregate capital value of the property of the estate in the conservator's control plus one year's estimated income minus the value of securities deposited under arrangements requiring an order of the court for their removal and the value of any land that the fiduciary, by express limitation of power, lacks power to sell or convey without court authorization. In lieu of sureties on a bond, the court may accept other security for the performance of the bond, including a pledge of securities or a mortgage of land.

[1997, c. 453, §2 (NEW) .]

(c). The following persons wishing to serve as conservators are exempt from the bonding requirements of this section:

(1). Spouses; [1997, c. 453, §2 (NEW).]

(2). Financial institutions authorized to do business in this State as defined in Title 9-B, section 131, subsection 17-A, or their employees; and [2009, c. 415, Pt. B, §6 (AMD).]

(3). Persons who are already bonded in their course of business if the bond is sufficient to cover the duties of conservator. [1997, c. 453, §2 (NEW).]

[2009, c. 415, Pt. B, §6 (AMD) .]

SECTION HISTORY

1979, c. 540, §1 (NEW). 1995, c. 291, §2 (AMD). 1997, c. 453, §2 (RPR).
2009, c. 415, Pt. B, §6 (AMD).

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